

Wall Street and we urge you to include S. Amdt. 3883, the Small Business Fairness and Regulatory Transparency amendment, as part of the Senate's debate on S. 3217. Once the amendment is under consideration, we urge your support for its passage.

Associated Builders and Contractors; Association of Kentucky Fried Chicken Franchisees; Hearth, Patio & Barbecue Association; Hispanic Leadership Fund; Independent Electrical Contractors; Institute for Liberty; International Franchise Association; National Association for the Self-Employed; National Federation of Independent Business; National Lumber and Building Material Dealers Association; National Restaurant Association; National Roofing Contractors Association; National Small Business Association; Printing Industries of America; S Corporation Association; Small Business & Entrepreneurship Council; Society of American Florists; Society of Chemical Manufacturers & Affiliates; Tire Industry Association; U.S. Chamber of Commerce; United States Black Chamber, Inc.; United States Hispanic Chamber of Commerce; Women Impacting Public Policy.

NATIONAL SMALL BUSINESS  
ASSOCIATION,  
Washington, DC, May 18, 2010.

Hon. CHRISTOPHER J. DODD,  
U.S. Senate,  
Washington, DC.

DEAR SENATOR DODD: The National Small Business Association (NSBA) is urging you to support the Ensuring Small Business Fairness and Regulatory Transparency Amendment (S. Amdt. 3883)—or the Snowe/Pryor amendment—to the Restoring American Financial Stability Act (S. 3217). This critical amendment, supported by a very broad, bipartisan group of Senators, will ensure that the Consumer Financial Protection Bureau considers how its rulemakings affect America's small businesses. Reaching 150,000 small firms across the nation, NSBA is the country's oldest small-business advocacy organization.

As the Consumer Financial Protection Bureau likely is to be established as an independent agency with rulemaking authority, it should be required to consider the unique needs and constraints of small firms as it promulgates its rules.

NSBA strongly supports requiring the Bureau to conduct Regulatory Flexibility Analyses in conjunction with its rulemaking. It is critical that the Bureau provide the public with transparent information on how its proposed rules would affect small firms. NSBA also supports requiring the Bureau to consult with a Small Business Advocacy Review Panel prior to the publication of any proposed rule, with the Review Panel's recommendations published in any eventual proposal.

Small businesses bear a disproportionate burden of federal regulations. In fact, the smallest firms—those with fewer than 20 employees spend 45 percent more per employee than larger firms to comply with federal regulations. Incorporating the Snowe/Pryor amendment in S. 3217 will take the important steps toward alleviating this gross inequity.

Increased transparency is a stated goal of the current administration and Congress. This is a perfect opportunity to achieve progress towards that objective. This amendment will ensure a public exchange of data, analysis, and recommendations, detailing the potential benefits and costs to small businesses of any proposed regulations. This is a welcome achievement.

I urge you to consider the many pitfalls caused by the absence of such language in other sweeping pieces of legislation, namely Sarbanes/Oxley, which has constituted a major burden for America's small businesses. On behalf of the many struggling small businesses in the U.S. today, I am calling upon you to do everything in your power to prevent any roadblocks for future entrepreneurs, and urge your support of the Snowe/Pryor amendment.

Sincerely,

TODD O. MCCracken,  
President.

U.S. BLACK CHAMBER, INC.,  
Washington, DC, May 11, 2010.

The US Black Chamber, Inc. represents over 30% of all the Black owned business nationwide. We have united to ensure that our voice is heard. Black business owners are a strong economic force in the United States, and increasingly throughout the world. Their contributions extend beyond the number of firms they own, the people they employ and the revenues they generate. Their economic influence is multiplied many times through the direct and indirect economic impact they generate through their business ownership.

We are writing you to urge that the Senate consider the Small Business Fairness and Regulatory Transparency Amendment (S. Amdt. 3883). Small business develop the majority of the jobs that have been created in the United States. The recession has shown that small businesses are in fact the only sector that is creating new jobs.

S. Amdt. 3883 calls upon the Bureau to consider how its rules will impact small business access to credit. Black-owned firms are less likely to receive loans than non-white firms (23% of non-minority firms receive loans compared to 17% of minority firms.) Black owned firms receive lower loan amounts than white firms. Black-owned firms are more likely to be denied loans (42% denial rate for Black and 16% denial rate for whites). We feel actions by the Bureau will tighten the credit squeeze, raise interest and slow job growth.

S. Amdt. 3883 provides assurance that our members and small business access to credit is a top consideration. We urge your support for its passage.

Thank you, and we look forward to working together with you and our membership, to bring this plan into reality.

In the Spirit of Success,  
RON BUSBY,  
President & CEO.

Ms. SNOWE. I urge adoption of this amendment.

I thank the Presiding Officer and yield the floor.

The PRESIDING OFFICER (Mr. UDALL of Colorado). The Senator from Delaware is recognized.

Mr. KAUFMAN. Mr. President, I am on the floor here incredibly disappointed by the decision by my friends across the aisle to block a vote on the Merkley-Levin Volcker rule amendment and the Dorgan amendment to ban naked credit default swaps.

We have had good comity on this bill. I think both sides have taken amendments for a vote they did not like based on how the vote turned out, where you have votes where a majority of the Republicans voted for an amendment they put forward and a majority of the Democrats voted against it or a vast majority of Democrats voted

against it, but we allowed it to come to a vote.

I think we are getting late in the processing of the bill. It would have been nice if we could have gone through the whole process the way we started and the way we were in the middle and allowed these important issues to come up, especially issues as important as this one.

I want to praise Chairman DODD—and I mean it—for an incredible piece of work and all my colleagues who have worked diligently on this bill. It has been incredible in holding this together. There are many provisions in this bill I strongly support.

However, there is one portion of the bill that many of my colleagues and I have discussed on the floor extensively, and that is the question of how we prevent systemic risks from manifesting themselves among our largest Wall Street banks—those that have been deemed too big, too big, too big to fail due to their tendency to engage in highly leveraged and extremely risky speculative trading activities.

As my colleagues know, Senator BROWN and I, along with others, offered an amendment to tackle this problem directly and preemptively. The Brown-Kaufman amendment would have scaled down the size and risk of our megabanks through limits on leverage and on unstable nondeposit liabilities. While I am disappointed the amendment did not pass, I know the debate will persist as long as too-big-to-fail banks continue to exist. For as long as we still have banks so large they are too big to fail, they will pose mortal risks—mortal risks—to the American economy.

Within days of the Senate's consideration of Brown-Kaufman, we saw the EU and IMF scramble to put together an almost \$1 trillion emergency package to forestall a full-blown series of sovereign debt crises throughout the continent. While ostensibly reported in the press as a rescue package for over-leveraged and embattled sovereign nations such as Greece and Spain, it was actually a bailout of Europe's megabanks, not to mention our own. That is what it was about. It was about bailing out Europe's megabanks. German and French banks alone have more than \$900 billion in exposure to Greece and other vulnerable Euro countries, including Ireland, Portugal, and Spain.

Meanwhile, our top five banks have an estimated \$2.5 trillion in exposure to Europe. That is \$2.5 trillion in exposure to Europe.

So long as we have too-big-to-fail institutions, we will continue to go through the “doomsday” cycles of booms, busts, and bailouts. There are two amendments left that address this critical question directly, two others that would help. I believe at least one of the two represents a critical test of whether we as a body are serious about curbing systemic risk. While I would prefer we pass the Cantwell-McCain